

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: :

ATLAS SHIPPING A/S and ATLAS BULK
SHIPPING AS, Danish Corporations, :

Bankrupts in Foreign Proceedings :

CHAPTER 15

Case No: 09-10314
Jointly Administered

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**ORDER PURSUANT TO 11 U.S.C. § 1509, §1525, §1527,
GRANTING FURTHER ASSISTANCE AS A MATTER OF COMITY AND
ADDITIONAL RELIEF PURSUANT TO 11 U.S.C. § 1507, §1521(a) & (b)**

WHEREAS, this Court has duly recognized the bankruptcy proceedings before the Maritime & Commercial Court of Copenhagen in Denmark as a foreign main proceeding, and the Danish Trustee, Lisa Bo Larsen, as the Foreign Representative by Order dated February 25, 2009; and

WHEREAS, a hearing having been held before the United States Bankruptcy Court for the Southern District of New York on March 25, 2009 (the "Hearing") to consider the Motion Requesting Further Assistance and Additional Relief submitted by the Trustee, and any objection or other response having been filed; and after due deliberation and sufficient cause appearing therefor, the Court finds and concludes as follows:

1. The Danish Trustee and Danish court have communicated with this court to exchange information and coordinate relief pursuant to § 1509, §1525 and § 1527.

2. The Danish Trustee is entitled to relief recognizing and implementing Danish law and procedure, as an extension of comity pursuant to 11 U.S.C. § 1509, §1525, § 1527, and pursuant to the doctrine of international comity.

3. The Danish Trustee is entitled to “additional relief” “consistent with comity” pursuant to 11 U.S.C. § 1507.

4. The Danish Trustee is entitled to all relief expressly set forth in 11 U.S.C. §1521(a) and (b).

5. The relief granted hereby is necessary and appropriate, in the interests of the public and international comity and consistent with the public policy of the United States.

6. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Standing Order of Referral of Cases to Bankruptcy Judges of the U.S. District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984.

7. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

8. Venue is proper in this district pursuant to 28 U.S.C. § 1410.

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that the Danish proceedings shall be granted comity and given full force and effect; and it is further

ORDERED, that the Danish insolvency law and procedure regarding attachments is recognized and implemented, thus vacating the maritime attachments as a matter of comity, pursuant to 11 U.S.C. § 1509, § 1525 and § 1527; and it is further ordered

ORDERED, that, as a matter of comity to Danish law and proceedings, the Foreign Trustee, the Debtor, or their counsel, may release or transfer any property or funds that are subject to maritime attachments, garnishments, or liens of any kind;

ORDERED, pursuant to 11 U.S.C. § 1507 and § 1521 that the administration or realization of all assets of the Foreign Debtor within the territorial jurisdiction of the United States, including any property or funds that are subject to pre-petition or post-petition attachments, garnishments, or liens of any kind, shall be entrusted to the Foreign Representative for management before the Danish bankruptcy proceedings.

ORDERED, that this Order shall be served upon all known creditors (or their counsel) possessing attachments, garnishments or liens of any kind, and any known U.S. creditor by electronic mail, or facsimile transmission, or in the event that such service cannot be accomplished, then by mail, first class postage prepaid, or its foreign equivalent; and it is further

ORDERED, pursuant to 11 U.S.C. § 1514 (b), that this Order shall be served upon all known foreign creditors by publication in "Statstidende," the Official Danish Gazette, as provided for in the Danish Insolvency Law.

Dated: March ____, 2009
New York, New York

United States Bankruptcy Judge